

FORECAST OF 2013-15 BIENNIUM OIL TAX REVENUE COLLECTIONS AND ALLOCATIONS

The schedules below provide information on the forecasted oil production and prices, oil tax revenue collections, and oil tax revenue allocations for each month of the 2013-15 biennium. The amounts shown for the legacy fund and the strategic investment and improvements fund reflect transfers from the strategic investment and improvements fund to the legacy fund that may occur if the strategic investment and improvements fund unobligated balance is in excess of \$300 million. Monthly oil tax revenue collections reflect production from two months prior. For example, August 2013 oil tax revenue collections relate to June 2013 oil production.

	June 2013	July 2013	August 2013	September 2013	October 2013	November 2013	December 2013	January 2014	February 2014	March 2014	April 2014	May 2014	Fiscal Year 2014 Average
<b>Forecasted average daily oil price and production</b>													
Production in barrels	830,000	830,000	840,000	840,000	840,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	844,167
Price per barrel	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00
	<b>August 2013</b>	<b>September 2013</b>	<b>October 2013</b>	<b>November 2013</b>	<b>December 2013</b>	<b>January 2014</b>	<b>February 2014</b>	<b>March 2014</b>	<b>April 2014</b>	<b>May 2014</b>	<b>June 2014</b>	<b>July 2014</b>	<b>Fiscal Year 2014 Total</b>
<b>Forecasted collections</b>													
Gross production tax	\$89,090,768	\$92,060,461	\$93,169,623	\$90,164,151	\$93,169,623	\$91,237,534	\$94,278,785	\$94,278,785	\$85,155,032	\$94,278,785	\$91,237,534	\$94,278,785	\$1,102,399,866
Oil extraction tax	116,713,148	120,603,586	122,056,641	118,119,330	122,056,641	119,525,513	123,509,696	123,509,696	111,557,145	123,509,696	119,525,513	123,509,696	1,444,196,301
Total forecasted collections	\$205,803,916	\$212,664,047	\$215,226,264	\$208,283,481	\$215,226,264	\$210,763,047	\$217,788,481	\$217,788,481	\$196,712,177	\$217,788,481	\$210,763,047	\$217,788,481	\$2,546,596,167
<b>Forecasted allocations</b>													
Legacy fund	\$58,441,174	\$60,499,214	\$61,267,879	\$59,185,044	\$61,267,879	\$59,928,914	\$62,036,545	\$62,036,545	\$55,713,654	\$62,036,545	\$59,928,914	\$74,590,586	\$736,932,893
Three Affiliated Tribes	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	132,000,000
Oil and gas research fund	1,653,641	729,816	1,068,811	1,092,876	1,171,793	1,172,335	1,213,536	1,213,536	683,656	0	0	0	10,000,000
Oil and gas impact grant fund	0	13,286,457	13,490,544	12,937,537	13,490,544	13,135,040	13,694,630	14,338,227	12,665,099	14,416,860	13,832,940	14,416,860	149,704,738
Political subdivisions	8,433,999	44,537,153	28,577,910	24,690,737	23,428,801	21,676,315	22,332,192	22,332,192	20,153,588	21,823,087	21,183,633	21,823,087	280,992,694
Abandoned well reclamation fund	680,726	704,484	713,357	689,313	713,357	697,900	722,230	78,633	0	0	0	0	5,000,000
North Dakota heritage fund	680,726	704,484	713,357	689,313	713,357	697,900	722,230	722,230	649,240	722,230	697,900	722,230	8,435,197
Foundation aid stabilization fund	10,971,315	11,360,359	11,505,664	11,111,933	11,505,664	11,252,551	11,650,970	11,650,970	10,455,715	11,650,970	11,252,551	11,650,970	136,019,632
Common schools trust fund	10,971,315	11,360,359	11,505,664	11,111,933	11,505,664	11,252,551	11,650,970	11,650,970	10,455,715	11,650,970	11,252,551	11,650,970	136,019,632
Resources trust fund <sup>1</sup>	21,942,630	22,720,717	23,011,328	22,223,866	23,011,328	22,505,103	23,301,939	23,301,939	20,911,429	23,301,939	22,505,103	23,301,939	272,039,260
General fund	81,028,390	35,761,004	52,371,750	30,838,856	0	0	0	0	0	29,920,827	59,109,455	10,969,718	300,000,000
Property tax relief fund	0	0	0	22,712,073	57,417,877	57,444,438	59,463,239	59,463,239	54,024,081	31,265,053	0	0	341,790,000
Strategic investment and improvements fund	0	0	0	0	0	0	0	0	0	0	0	37,662,121	37,662,121
State disaster fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$205,803,916	\$212,664,047	\$215,226,264	\$208,283,481	\$215,226,264	\$210,763,047	\$217,788,481	\$217,788,481	\$196,712,177	\$217,788,481	\$210,763,047	\$217,788,481	\$2,546,596,167
<sup>1</sup> The amounts shown for the resources trust fund include transfers to the following:													
	<b>August 2013</b>	<b>September 2013</b>	<b>October 2013</b>	<b>November 2013</b>	<b>December 2013</b>	<b>January 2014</b>	<b>February 2014</b>	<b>March 2014</b>	<b>April 2014</b>	<b>May 2014</b>	<b>June 2014</b>	<b>July 2014</b>	<b>Fiscal Year 2014 Total</b>
Energy conservation grant fund	\$109,713	\$113,604	\$115,057	\$111,119	\$115,057	\$112,526	\$116,510	\$116,510	\$104,557	\$116,510	\$68,837	\$0	\$1,200,000
Renewable energy development fund	1,097,132	1,136,036	766,832	0	0	0	0	0	0	0	0	0	3,000,000
Total transfers	\$1,206,845	\$1,249,640	\$881,889	\$111,119	\$115,057	\$112,526	\$116,510	\$116,510	\$104,557	\$116,510	\$68,837	\$0	\$4,200,000

Forecasted average daily oil price and production	June 2014	July 2014	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015	Fiscal Year 2015 Average	Biennium Average	
	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	847,084	
	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$77.50	
Forecasted collections	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015	July 2015	Fiscal Year 2015 Total	Biennium Total	
	\$97,320,036	\$100,564,037	\$100,564,037	\$97,320,036	\$100,564,037	\$97,320,036	\$100,564,037	\$100,564,037	\$90,832,034	\$100,564,037	\$97,320,036	\$100,564,037	\$1,184,060,437	\$2,286,460,303	
	127,493,880	131,743,676	131,743,676	127,493,880	131,743,676	127,493,880	131,743,676	131,743,676	118,994,288	131,743,676	127,493,880	131,743,676	1,551,175,540	2,995,371,841	
Total forecasted collections	\$224,813,916	\$232,307,713	\$232,307,713	\$224,813,916	\$232,307,713	\$224,813,916	\$232,307,713	\$232,307,713	\$209,826,322	\$232,307,713	\$224,813,916	\$232,307,713	\$2,735,235,977	\$5,281,832,144	
Forecasted allocations	Legacy fund	\$76,380,135	\$74,312,192	\$80,766,460	\$78,713,938	\$82,192,929	\$79,555,870	\$85,336,541	\$86,253,722	\$77,512,717	\$86,385,412	\$83,427,847	\$86,385,412	\$977,223,175	\$1,714,156,068
	Three Affiliated Tribes	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	140,400,000	272,400,000
	Oil and gas research fund	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
	Oil and gas impact grant fund	14,217,420	14,814,316	14,814,316	14,217,420	14,814,316	14,217,420	3,200,054	0	0	0	0	0	90,295,262	240,000,000
	Political subdivisions	22,462,541	47,080,745	30,035,206	26,355,796	24,329,330	22,988,069	23,687,670	23,671,385	21,098,371	23,144,624	22,462,541	23,144,624	310,460,902	591,453,596
	Abandoned well reclamation fund	744,960	770,912	770,912	744,960	770,912	744,960	452,384	0	0	0	0	0	5,000,000	10,000,000
	North Dakota heritage fund	744,960	770,912	770,912	744,960	770,912	744,960	770,912	770,912	693,056	770,912	744,960	770,912	9,069,280	17,504,477
	Foundation aid stabilization fund	11,999,388	12,424,368	12,424,368	11,999,388	12,424,368	11,999,388	12,424,368	12,424,368	11,149,429	12,424,368	11,999,388	12,424,368	146,117,557	282,137,189
	Common schools trust fund	11,999,388	12,424,368	12,424,368	11,999,388	12,424,368	11,999,388	12,424,368	12,424,368	11,149,429	12,424,368	11,999,388	12,424,368	146,117,557	282,137,189
	Resources trust fund <sup>1</sup>	23,998,776	24,848,735	24,848,735	23,998,776	24,848,735	23,998,776	24,848,735	24,848,735	22,298,858	24,848,735	23,998,776	24,848,735	292,235,107	564,274,367
	General fund	0	0	0	0	0	0	0	0	0	0	0	0	0	300,000,000
	Property tax relief fund	0	0	0	0	0	0	0	0	0	0	0	0	0	341,790,000
	Strategic investment and improvements fund	37,337,878	24,389,635	43,752,436	44,339,290	48,031,843	46,865,085	57,462,681	60,214,223	54,224,462	60,609,294	58,481,016	60,609,294	596,317,137	633,979,258
	State disaster fund	13,228,470	8,771,530	0	0	0	0	0	0	0	0	0	0	22,000,000	22,000,000
	Total oil tax allocations	\$224,813,916	\$232,307,713	\$232,307,713	\$224,813,916	\$232,307,713	\$224,813,916	\$232,307,713	\$232,307,713	\$209,826,322	\$232,307,713	\$224,813,916	\$232,307,713	\$2,735,235,977	\$5,281,832,144
<sup>1</sup> The amounts shown for the resources trust fund include transfers to the following:															
	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015	July 2015	Fiscal Year 2015 Total	Biennium Total	
Energy conservation grant fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200,000	
Renewable energy development fund	0	0	0	0	0	0	0	0	0	0	0	0	0	3,000,000	
Total transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,200,000	